STATE BOARD OF ACCOUNTS 302 West Washington Street Room E418 INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT

OF

FREMONT TOWNSHIP

STEUBEN COUNTY, INDIANA

January 1, 2006 to December 31, 2007

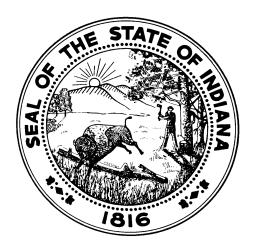




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OFFICIALS

Office	<u>Official</u>	<u>Term</u>
Trustee	Carolyn J. Brown Freda Ludy	01-01-03 to 12-31-06 01-01-07 to 12-31-10
Chairman of the Township Board	Philip Michael Tabitha L. Meeks	01-01-06 to 12-31-06 01-01-07 to 12-31-08



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF FREMONT TOWNSHIP, STEUBEN COUNTY, INDIANA

We have examined the financial information presented herein of Fremont Township (Township), for the period of January 1, 2006 to December 31, 2007. The Township's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Township for the years ended December 31, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

December 29, 2008

FREMONT TOWNSHIP, STEUBEN COUNTY SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES ALL GOVERNMENTAL FUND TYPES

As Of And For The Years Ended December 31, 2006 And 2007

	Inv	ash and estments 1-01-06		Receipts	Dist	oursements		Cash and Investments 12-31-06
Governmental Funds:								
Township	\$	27,311	\$	7,278	\$	28,037	\$	6,552
Dog		327		231		558		-
Township Assistance		80,843		2,838		4,653		79,028
Firefighting		764		17,280		18,044		-
Levy Excess		199		368		199	_	368
Totals	\$	109,444	\$	27,995	\$	51,491	\$	85,948
	Inv	ash and estments 1-01-07		Receipts	Disk	oursements		Cash and Investments 12-31-07
Governmental Funds:								
Township	\$	6,552	\$	21,710	\$	22,837	\$	5,425
Township Assistance		79,028		1,397		2,001		78,424
Firefighting		-		17,827		15,113		2,714
Levy Excess		368	-			368	_	
Totals	\$	85,948	\$	40,934	\$	40,319	\$	86,563

The accompanying notes are an integral part of the financial information.

FREMONT TOWNSHIP, STEUBEN COUNTY NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Township was established under the laws of the State of Indiana. The Township provides the following services: public safety, health and social services, culture and recreation, and general administrative services.

Note 2. Fund Accounting

The Township uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Township in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Township to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

FREMONT TOWNSHIP, STEUBEN COUNTY EXIT CONFERENCE
The contents of this report were discussed on December 29, 2008, with Freda Ludy, Trustee. Our examination disclosed no material items that warrant comment at this time.